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THE WEEK.

With reasonable promptness business is recovering both activity and tone, and fortunately without the sharp rise in general prices which was seen in the spring, and which was followed by a sudden and serious transition to a more natural range. With general confidence prevailing in place of fear, the current change is naturally toward a better level of prices, but without excitement. Manufactured goods are rising in response to a better demand from distributing sources, helped at the end of the week by the more seasonable weather. Business is not yet what it was on the top of the wave of industrial prosperity, but the working force is fast increasing. The ordinary measures of business reflect increasing operations at all points, but the textile markets are the point of least response to the improved undertone of trade. Bank clearings at New York this week are swelled by the enormous speculation in securities to a total 31.7 per cent. larger than in 1899 and 82.3 per cent. larger than in 1898; but there is also a gratifying gain of 8.5 per cent. over 1899 and 60.4 per cent. over 1898 at leading cities outside New York, which have been affected by speculation to a less important degree. Railroad earnings for the first half of November reflect a heavy merchandise tonnage, and are .3 per cent. over the same period of 1899 and 10.2 per cent. over 1898. The gain is below other months this year, but a loss would not have been surprising. In the West traffic is congested at junction points, and cars are still in short supply.

Recital of conditions in the iron and steel market has become a monotonous repetition. Each week there is the same record of activity so generally distributed that everything, from the raw material to the finished product, enjoys a share. There is also the same freedom from speculative accumulation in anticipation of fancy prices that has been for weeks the most encouraging feature. The market is not rampant, but shows a wholesome improvement in the consumptive demand. Mills are not paying 25 cents a ton more for pig iron in order to store it, but to fill orders for bars, beams, billets, plates, sheets and all other partly manufactured forms, which in turn are eagerly sought by rail makers, ship builders and concerns having contracts for buildings and bridges. Railroad companies compete for rolling stock. Export orders in some lines are filled with difficulty, owing to the unusual domestic demand for all forms of iron and steel products, but in no quarter is there any unreasonable inflation of prices such as was seen during the meteoric ascent last year. In a few descriptions prices on export orders are shaded to hold the business.

Two factors militate strongly against activity and strength in wool and woolens. Mild weather has been the chief adverse influence, reducing sales far below a normal volume in this vicinity, while liquidation of embarrassed concerns threatens to throw a considerable quantity on the market at forced sales. In the light of these disquieting features

it is not surprising that sales of wool at the three chief eastern markets declined to 5,354,331 pounds, against 8,352,000 pounds in the week preceding, and 19,870,392 pounds a year ago. Hides continue to rise, regardless of the largest arrivals of cattle at Chicago in many years. Leather has ceased to follow the advancing hide market, and most grades of boots and shoes are at the prices prevailing two months ago, except for a gain of 2½ cents in men's satin shoes and split and kip boots. Considering the advance of over 10 per cent. in hides in these two months, the gain in the finished product is insignificant, but every attempt to secure higher prices ends negotiations for sales, and it is necessary to take orders at old rates or close the shops.

Undaunted by recent reverses, speculators in cotton advanced the price about \$3.50 a bale in ten days. Receipts have been of moderate volume, but the size of the current crop cannot be approximated by any ordinary system of averages this year, owing to the ample funds in the hands of planters enabling them to hold back much of their crop. Estimates have fallen below ten million bales because of the slow movement, and this fact, together with last month's record-breaking value of exports, forms the basis of present prices. October shipments are unlikely to be equaled again, while sales of next September's options at nine cents do not take into account plans for a large increase in acreage next year. Consumption decreases on account of the high price, northern spinners having taken 150,000 bales less than last year to date, while British exports of cotton cloths in October were 18 per cent less than in 1899, and of cotton goods 38 per cent. smaller.

Heavy speculation in stocks led to large calls upon the banks for new loans, but they have been met with only small advance in rates. The money market promises fair returns upon loanable capital, but the situation from the borrower's standpoint is reassuring on account of the heavy receipts of cash from the Pacific coast, this week about \$3,500,000, and the return of funds from the interior. Few loans are offered to mature after the time of preparation for annual interest settlement, unless borrowers will make contracts for February and March. Exchange was firm in spite of sales against London stock purchases. New York's exports decreased \$2,785,982 for the week, but the total was very heavy last year. For three weeks the total of both imports and exports is little changed from 1899. The trade balance for the month will not equal October's record-breaking figures, judging by the value of shipments from this port thus far.

Liabilities of failures in three weeks of November were \$7,127,573, of which \$1,736,841 were in manufacturing and \$5,084,228 in trading. A year ago the defaults were \$5,186,657, and in 1898 \$6,130,220, while over \$8,000,000 were reported in each of the five preceding years. Failures for the week were 238 in the United States against 191 last year, and 29 in Canada against 22 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in cattle 3 per cent., sheep 5, cheese 6, lard 20, hogs 26, hides 39, wheat 45, corn and rye 47 and dressed beef 49; but decrease in barley 12, seeds and flour 17, butter 18, pork 30, oats 38, broom corn and wool 55 per cent. Live stock receipts, 346,400 head, increase 17 per cent. There is a further decline in railroad traffic westward, lake vessels mostly laying up for the winter, and the few available get better rates for grain and lumber. There is a heavy falling off in movement of iron ore. Notwithstanding greatly reduced output, millers get unsatisfactory bids for flour for export, and stocks are increasing. The domestic demand is moderate. Aside from a corner in cash corn the grain markets have been very quiet, and foreign buying is extremely light. Wheat declined one cent, but corn advanced six cents. Provisions are dull, but slightly higher. Live stock is in liberal supply and a trifle lower, while wool is easier and hides steady. Farm work reports are regarded as satisfactory. Produce markets are affected by variable weather. Butter, eggs and potatoes continue advancing, and apples are firm on heavy sales.

There is considerable business in commercial paper and call loans keep money firm. Large bond sales are completed and the demand is spreading, with sales of local securities 45 per cent. larger than a year ago. Ten active stocks average a gain of ten cents per share. New buildings, \$590,250, are 60 per cent. over last year's, and ready sales of \$1,770,401, increase 32 per cent. Retail and department stores find November sales excellent and collections are generally satisfactory. Traveling salesmen send in good orders for spring deliveries, and there is a liberal mail order business. Staple lines of merchandise are moving in fair volume, and increased activity appears in notions and holiday goods. Current dealings are large in principal dry goods departments and in clothing, boots and shoes. Transactions are also heavy in drugs, chemicals and paints, while an increasing demand is reported for groceries and canned goods, with prices firm. The lumber trade is entering the winter period without heavy stocks, and prices are advancing on better demand for building purposes. Business has been very heavy in iron and steel, finished products bringing better prices. The tonnage booked for next year is large and the situation is healthy. Railroads are placing large contracts for rails and general equipment, and car builders and implement makers are good buyers.

Philadelphia.—Money is quiet at 5 to 5½ per cent. for time loans, and brokers complain of dullness. Commercial paper is fairly active at the same rates. Coal is reasonably active and iron is firm, with advances expected and sales large at full prices. There is an especially large demand for machinery and machine tools. Foreign buying has decreased, owing to increased prices and freight rates. Ship builders are active, and the general tone good. During October 25,783,000 feet of lumber were unloaded here, a decrease of 6,313,000 compared with 1899, but statistics of consumption indicate that the decrease has been less than 10 per cent. Wholesale and retail dealers are confident of active business during the coming year, and prices are firm. Trade is normal in builders' materials. Retail furniture dealers report decreased sales, but manufacturers are busy filling orders for the anticipated holiday trade. Wool has shown little activity, and most favorable reports indicate only a moderate increase in inquiry from manufacturers. The market shows strength at recent prices and dealers believe that the demand will only broaden gradually in response to improvement in demand for manufactured goods. Collections are slow.

Shoe manufacturers report increased activity, and anticipate heavy sales of winter goods. Sole and heavy leathers are only bought for immediate needs, but sales increase in kid and upper leathers. The importation of goat skins has decreased. Builders' hardware lines are busy, and carriage builders report increased orders, with the better class of work in greatest demand. Liquors are quiet, and the local retail business continues in bad shape. Tobacco is in fair request, and cigar manufacturers are working at full capacity, although the local retail trade is quiet. Wallpaper shows improvement, but business is still unsettled, and purchasers take only for immediate needs. Wholesale

druggists report brisk business, with collections satisfactory. Paints and varnishes move fairly well, but the trade appears to be quiet owing to the season. Dry goods continue dull, but retailers are carrying light stocks, and improvement is expected. Clothing manufacturers report that salesmen have not met with much success as yet on orders for spring delivery.

Boston.—Weather influences have been favorable most of the week, with retail and jobbing reports more cheerful. Wholesale branches maintain previous improvement. Boot and shoe shops are all busy with ample orders to keep machinery going through the rest of this year. Jobbers are ready to pay previous prices, but when advances are quoted they hesitate. Shipments are 75,773 cases for the week, compared with 86,062 in the previous week, and 97,991 last year. Favorable reports are received as to the extent of retail trade in footwear, while rubber goods show considerable improvement. Leather is firm and tending higher with a good demand from manufacturers which absorbs receipts and keeps stocks small. Hides are firm and in good request. Wool sales for the week are 4,750,000 pounds, with unchanged prices, the recent failures causing no break. It is understood that the stock of the suspended concerns will not be forced, but will be sold at market rates. Fall River is firmer on print cloths and the whole cotton goods situation is strong and healthy. Business in woolens and worsteds is interrupted by unseasonable weather, but mills are freely employed, and agents express confidence in the outlook for business after the year ends. Cheerful reports are received from iron and steel merchants. All kinds of northern and eastern lumber are active, and last week's advance is fully maintained, mills being busy and the demand from buyers for quick delivery difficult to satisfy, owing to inadequate freight facilities. There is a healthy tone in the stock market, with money quiet and steady at 4½ to 5 per cent.

Portland, Me.—Starch factories and canners have about finished the season's operations, but other lines are starting up and the large paper mill is now running with full force. Retail trade is fairly active throughout the State, and jobbers report improvement in collections.

Providence.—The stimulus given retail trade by the advent of cold weather does not continue. Wholesale trade and manufacturing is generally good, and better prices are quoted. Makers of the better class of jewelry and silverware are active, and the larger shops are running nights. Money is quiet, and prime commercial paper brings 4½ to 5 per cent.

Baltimore.—Jobbing demand shows marked improvement and collections are more prompt. Orders for fine clothing are curtailed, some dealers carrying over stocks, but cheaper grades are in good demand at fair prices. Spring trade in outing and colored shirts is opening briskly, and overall factories are behind with orders. Straw goods factories are doing an active business. Unseasonable weather retards the shoe trade, and early orders for dry goods are small, but prices continue firm. Notions and furnishings are fairly active, with millinery dull. Furniture trade has decreased as retailers are overstocked. Tobacco factories are busy. The local harness trade is poor, but the southern demand is good. Sugar is quiet and unchanged, and coffee has declined half a cent. Money is fairly easy at 4 to 4½ per cent.

Pittsburg.—The iron and steel market has recovered somewhat from the unfavorable effect of the billet and plate pools fixing advanced prices for their products. Buying is more liberal than last week, even of the raw material, with the exception of billets, which are stagnant at \$19.75, the pool rate for this district. All finished material is strong, with structural steel and plates enjoying an increased demand. During the week 2,500 tons Bessemer pig were sold, mainly at \$13.90, although stray fifty-ton lots brought \$14.50. Bessemer producers have abandoned their attempt to fix next year's rate at a minimum of \$14 at Valley furnace, and the demand will determine quotations. As a whole the iron and steel markets are stronger than a week ago. As the operation of local manufacturing concerns is limited, home consumption of coal is comparatively light, but a good demand is reported from the Northwest, and shipments by rail are being hastened, though shortage of cars causes delay, and stocks are accu-

mulating at yards and mines. The American Window Glass Company reports an average cutting of 85,000 boxes per week, and the independent association has 882 pots in active operation. Feeling in the glassware market grows more hopeful and liberal orders are anticipated for spring delivery. Potteries are working steadily and lamps are in good demand. The wholesale hardware trade continues to improve, but the general list shows no great gain.

Cincinnati.—Trade is generally quiet, which is customary at this season. The year's business has been satisfactory, however, and prospects are encouraging.

Cleveland.—General trade is good in hardware, shoes and groceries, while dry goods are fairly active. Crockery moves less freely, as the season for jobbing trade has about closed, but lumber is doing better than for several years. There is a very large demand for machinists' supplies, but clothing and men's furnishings are quiet. Collections are good.

St. John.—Jobbers in groceries, hardware and shoes report business fair, with dry goods in moderate volume, and retail trade barely up to the average, but improvement is expected with more seasonable weather. Collections are rather better.

Halifax.—Activity continues in coal and iron, with prices of all staples well maintained, and wholesale business generally good. Retail trade is quiet on account of unseasonable weather.

Toronto.—Wholesale trade shows a decrease this week, and unfavorable weather is responsible for dullness in winter wear, but activity continues in holiday goods.

Ottawa.—The lumber cut for the season amounts to five hundred million feet, which is somewhat less than previous years, owing to some firms closing down, and others being interrupted by the fire last spring. The local demand has been unusually good.

Montreal.—Heavy rains have affected retail business in dry goods and clothing. Groceries, hardware and metals show a fair movement, but shoes and leather are quiet, owing to unsettled feeling among operatives. Payments are fair to good, and money easy at 5 percent on call.

Quebec.—Colder weather, with good snow roads, has helped trade, and collections are good.

Winnipeg.—There is a fair trade in general groceries and dry goods, and an improved demand for seasonable staples. Collections are somewhat better, but still slow.

Victoria.—Business conditions are fairly satisfactory in wholesale lines, and collections medium.

Indianapolis.—Business continues quite active, with manufacturers busy on orders, and in certain machinery lines considerably behind. Collections continue unsatisfactory, while money is easy and in very fair demand.

Detroit.—Business in jobbing and manufacturing is reported good, and in some lines shows an increase over last year. There is a good demand for loans, and clearings increase. Collections are very fair. The volume of merchandise continues heavy, with prices of cottons and leather higher. The general outlook is favorable.

Grand Rapids.—Trade in all lines is normal, and there is a feeling of confidence in the future. Collections are reasonably good.

Milwaukee.—Trade in clothing, cloaks, furs and shoes is good, but unfavorable weather early in the week retarded sales somewhat. Collections continue good.

Duluth.—Saw mills have shut down for the winter, and lumbermen have commenced operations in the woods. Jobbers report a satisfactory volume of business and fair collections. Retail merchants report indications favorable for the holiday trade.

Minneapolis.—Colder weather is having a beneficial effect on all lines, especially of seasonable goods. Dry goods, boots and shoes are having a fair movement, with rubbers and heavy overshoes especially strong. Crockery and chinaware sell readily, and the paper trade is enjoying an excellent season. Hardware is picking up, and groceries are moving in good proportion. The fruit and produce market is again on a normal basis. Lumber is a little less active, with receipts 1,470,000 feet and shipments 6,900,000. Flour output continues decreasing, and while

there has been a good inquiry for export, shipments during the past week were mainly for domestic markets. Production, according to the *Northwestern Miller*: Minneapolis, 191,775 barrels against 269,000 last year; Superior-Duluth, 13,400 against 40,145; Milwaukee, 42,365 against 36,700; St. Louis, 71,000 against 63,100 barrels last year.

St. Paul.—Business generally throughout the Northwest has shown marked improvement during the past week. Boots and shoes show more activity than for some time past. Dry goods, hats, caps and men's furnishings have been greatly stimulated by the seasonable weather, and fur goods are in excellent demand. Hardware is not moving as freely as at this time last year, but sales are improving. Drugs, paints and oils are in much better demand. Collections have improved but are still only fair. Retail trade is good.

St. Louis.—Business conditions continue good. Mail orders are exceptionally large, and in most cases letters report satisfactory average collections. At the same time retail trade in country districts is better than for several years. Locally, retail trade still depends largely on the weather, which has been too changeful to induce activity. Shoes, dry goods, millinery, hardware and hats continue in active shipping demand, and orders are more liberal for holiday novelties. Flour is in better demand, and country merchants' stocks appear low, as orders received during the week are for immediate delivery. The movement of wheat and cotton shows increase, and speculation in grain and stocks is more active. In manufacturers, particularly of stoves and furniture, orders indicate healthy conditions. Local securities are strong and moderately active.

St. Joseph.—Jobbers report a heavy holiday trade, while staple lines are active. A large spring trade in dry goods and millinery is anticipated. Collections are fair and retail trade good.

Kansas City.—Jobbing trade in seasonable lines is satisfactory, and business continues brisk in fancy goods, groceries, confections, liquors, drugs and sundries. Jewelry, harness, shoes and notions sell well. In dry goods, hats and gloves sorting business improves, and spring orders show up well. Retail trade is very fair. Collections are good and money easy, although the recent constitutional amendment taxing real estate mortgages somewhat curtails loan business. Cattle and hogs have declined slightly, and fat sheep are dull. Live stock receipts, 141,602 head.

Omaha.—Trade in nearly all lines, both as to volume and profits, is reported good, agricultural implements being the exception. Prices obtained for farm products enable country merchants to discount liberally. The demand for loans is only fair, with the supply ample at moderate rates.

Salt Lake City.—Stormy weather has stimulated business and general trade continues active. Boots, shoes and rubbers are in good demand, while sales of woolens and cottons have increased. Grain shipments to eastern markets are larger owing to more satisfactory freight rates. In real estate and mining stocks there is no noticeable change. Collections are fair.

Portland, Ore.—Two steamships, each of 9,000 tons capacity, have been chartered for a regular Oriental line from Portland in connection with the Union Pacific, and negotiations for two more are pending. Three large steamships are already plying between Portland and the Orient. Unusually cold weather is crowding late green fruit and potatoes to market; about 20 per cent. of the latter crop is still in the ground. The export movement of wheat is comparatively light. Only about 6,000 bales hops remain to be marketed. Lumber continues active, and railroads are handling more freight than in any preceding year. Mercantile trade is satisfactory.

Tacoma.—Exports for the week were valued at \$132,602, consisting of flour, lumber and general merchandise. Trade conditions are unchanged.

Little Rock.—Wholesale dry goods and hardware are not as active as last week, but sales are large of groceries, drugs and liquors. Weather conditions make retail trade dull. Cotton is moving freely, and receipts exceed the same time last year. Money is easy and in good demand.

Louisville.—Merchants and bankers express themselves as well pleased with the condition of business in general,

and especially increased activity is noticed in dry goods, hardware and whiskey.

Nashville.—General trade is somewhat improved, especially in groceries. Retail trade, however, has been quiet all the season, on account of warm weather. Collections are fair.

New Orleans.—Jobbers in all lines report a fair volume of business, but collections are not up to expectations. Sugar and rice are in good demand, and prices are well maintained. Cotton has advanced still further, closing steady. Exports of grain are in fair volume. Money is unchanged.

Atlanta.—Jobbing trade is well maintained, and active for spring datings. There is a good demand for iron and steel products. The wholesale mule market promises to be ahead of previous years, and agricultural prosperity is reflected in the large demand for farm tools. Groceries and confectionery show the approach of holiday demand. Retail trade in all lines is active.

MONEY AND BANKS.

Money Rates.—Call loans on stock collateral were made at the Stock Exchange this week at an average of 4 per cent., which was also the ruling rate for call loans over the counters of the banks. The market was irregular, however, much business being done at 1 per cent. below and 1 per cent. above the rate quoted. Time money was in good demand and fair supply at 5 $\frac{1}{2}$ per cent. for four to six months on half railroads and half industrials, and 6 per cent. for the same time on industrials alone. On 70 per cent. railroads and 30 per cent. industrials the rate for the same periods was 4 $\frac{1}{2}$ to 5 per cent., and on all railroads it was an easy matter to get money on time at 4 $\frac{1}{2}$ per cent. Some of the insurance companies and a number of the large individual lenders were in the market on those terms. For commercial paper the demand was good, but chiefly from interior institutions. City banks were not disposed to buy heavily on account of the recent troubles in the dry goods and allied trades in New York. The offerings of notes for discount were small. Current rates for paper do not seem very attractive to buyers. The market closed on a basis of 4 $\frac{1}{2}$ per cent. for the best grades of single and double names, and 5 $\frac{1}{2}$ per cent. for other good paper less well known. The banks regularly reporting for this paper this week made an average of only 12 per cent. of all their new loans in strictly commercial channels, the reduction from last week being due to the fact that a number of up-town banks concentrated their offerings of money in Wall Street.

All the conditions in the market were in favor of continued ease in money, except the great activity of stock speculation. The interior currency movement was in favor of the New York banks to the extent of about \$1,250,000, and the Sub-Treasury here paid out about \$4,000,000 for new gold deposited at San Francisco, for pensions and for premium on Government bonds under the terms of the refunding scheme soon to be terminated. More gold is soon to be received from Australia via San Francisco.

Foreign Exchanges.—The dealings in new commercial exchange this week were smaller, though the sales were well up to the average amount for this period of the year. The offerings were chiefly against exports of cotton and wheat, but a large block of bills against machinery was also placed. The tone was steady nearly all the week. The chief factor in the situation was the movement of the money market, which was the direct cause of the slight rise in long bills over the parity of demand and cables late in the week. Some few small lots of exchange were sold out of loans on Wednesday, but the week's maturities of such were not heavy. The balance of trade in favor of the United States is so large, and is increasing so steadily, that the exchange market has no concern as to the future, and is even figuring upon the point at which in case of any tighter rates for money here gold could be taken from London at a profit to supply our local wants. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.81	4.81	4.81	4.81 $\frac{1}{2}$	4.81 $\frac{1}{2}$	4.81 $\frac{1}{2}$
Sterling, sight....	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$	4.84 $\frac{1}{2}$
Sterling, cables....	4.85	4.85	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$	4.85 $\frac{1}{2}$
Berlin, sight.....	.94 $\frac{1}{2}$.94 $\frac{1}{2}$.94 $\frac{1}{2}$.94 $\frac{1}{2}$.94 $\frac{1}{2}$.94 $\frac{1}{2}$
Paris, sight.....	*5.18 $\frac{1}{2}$	*5.18 $\frac{1}{2}$	5.18 $\frac{1}{2}$	5.18 $\frac{1}{2}$	*5.18 $\frac{1}{2}$	*5.18 $\frac{1}{2}$

*Less 1-16 per cent.

Domestic Exchange.—Rates on New York are as follows: Chicago, par, unchanged from the rates of last week; Boston, par; New Orleans, commercial \$1.00 discount, bank par; Savannah, buying at

3-16 discount, selling at 1-16 discount; Cincinnati, between banks 5 cts. premium, over counter 50 cts. premium; San Francisco, sight 7 $\frac{1}{2}$ cts., telegraphic 10 cts.; Charleston, buying at par, selling 1/2 premium.

Silver.—British exports for the year to Nov. 8th, according to Messrs. Pixley & Abell, were £5,436,307 to India, against £4,597,025 last year; £1,953,016 to China, against £1,158,682; and £742,316 to the Straits, against £265,586 a year ago; making a total of £8,131,639, against £6,021,293 in 1899. Nothing of great importance occurred in either the New York or London bullion market, but somewhat restricted demand caused small declines. Total changes for the week were unimportant as appears by the following table of daily quotations:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices ...	29.69d.	29.62d.	29.62d.	29.56d.	29.50d.	
New York prices .	64.12c.	64.00c.	64.00c.	64.00c.	64.00c.	63.75c.

Treasury.—The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	Nov. 22, 1900.	Nov. 15, 1900.	Nov. 23, 1899.
Gold owned	\$92,414,259	\$94,095,723	\$95,421,055
Silver owned	7,584,301	7,378,048	10,628,229

About \$356,000,000 of the new 2 per cent. bonds have been issued in exchange for the higher rate bonds, and the Secretary has decided to discontinue refunding after December 31st. It is thought desirable to leave a moderate amount of the 1904 maturing issues to be purchased when they come due. Bank note circulation has expanded wonderfully under the new law, and further increase may be expected during the closing weeks of the year. Gold holdings have decreased moderately during the past week, but United States notes recovered slightly to \$10,690,259, making the first gain in many weeks. A small increase appeared in deposits in national banks to \$97,238,892, against \$97,008,410 a week ago. The decrease in the netavilable cash balance was small, present holdings being \$135,986,419, against \$136,514,718 last week. For the month thus far Treasury operations show a surplus of \$3,100,012, against only \$1,941,047 last year, and a deficit of \$6,174,500 in 1898. Surplus for the year is \$8,063,449.

Bank Statements.—In the face of unequaled stock speculation, loans scarcely increased in last week's averages of the associated banks. Movement of currency was also somewhat puzzling, for a gain of over five millions occurred in cash holdings, despite moderate transfers to the South. Money has commenced to move in this direction, as indicated by the numerous cities at which exchange on New York is quoted at par or a premium. Deposits gained about what was indicated by other changes in the statement. Bank note circulation still remains practically unchanged.

	Week's Changes.	Nov. 17, 1900.	Nov. 18, 1899.
Loans	Inc. \$2,189,600	\$787,846,100	\$679,762,200
Deposits	Inc. 8,578,300	\$39,670,100	736,836,900
Circulation....	Dec. 28,200	30,677,500	16,462,300
Specie	Inc. 2,595,800	158,852,500	136,778,300
Legal tenders... Inc.	2,612,500	58,734,800	47,118,900
Total reserve... Inc.	+\$5,208,300	\$217,587,300	\$183,897,200
Surp. reserve... Inc.	3,063,725	7,669,775	*\$12,025
"Deficit."			

Non-member banks that clear through the New York Clearing House Association report loans \$62,292,000, an increase of \$874,100; deposits \$67,113,400, a gain of \$1,394,100; deficit reserve \$1,273,550, a decrease of \$483,475.

Foreign Finances.—A small decrease of £64,159 was all the change that appeared in the weekly statement of gold holdings by the Bank of England. The proportion of reserve to liability, however, rose sharply to 45.31 per cent., against 43.75 last week. Payments by the Government, and reduction of £2,500,000 in deposits other than public, explained the gain in reserve, although the statement was full of surprises. Gold has been shipped to many points, Egypt receiving the largest amount. Heavy realizing sales disturbed the security market, especially for American shares, which had an irregular week. Changes in Rand shares and Chinese bonds were small. Call money at London is quoted 3 $\frac{1}{2}$ per cent. Time loans declined, but later there was some hardening, and closing figures were firm at 3.94. At Paris money was easier at 2 $\frac{1}{2}$, but at Berlin there was an advance to 4 per cent. Gold premiums compare with last week as follows: Buenos Ayres 133.20 against 132.60; Madrid 32.70 against 33.10; Lisbon 39 against 38; Rome 5.82 against 5.80.

Specie Movement.—At this port last week: Silver imports \$84,861, exports \$895,057; gold imports \$13,820, exports \$5,100. Since Jan. 1st: Silver imports \$5,921,756, exports \$44,791,695; gold imports \$8,938,995, exports \$48,054,896.

PRODUCE MARKETS.

Cotton has again taken the lead, rising sharply on increased belief that the crop will fall below requirements. Estimates now average below ten million bales, and more wind storms at the South had a sustaining influence. Last month's heavy exports gave confidence to holders, and many planters who were in no immediate need of funds announced their intention to wait for better figures. Nevertheless port receipts are keeping up well, and foreign purchasers obtain all the cotton for which they are willing to pay. Speculation is enormous, and even next September's options have been taken at about nine cents. It is safe to predict that the vigorous advances this season will result in a record-breaking acreage for the next crop, and nothing short of unprecedently disastrous weather will prevent an excessive yield.

Further decline occurred in wheat at the start, but there was a subsequent recovery which leaves small net change. Corn was manipulated at Chicago, and as a result the local market also advanced. Both cereals keep about five cents above last year's prices, despite the lessened purchases for foreign account. Live hogs no longer fluctuate in keeping with corn, and rather sharp recessions were recorded. Provisions as a rule showed small variations, while fresh eggs are firmly held at the best figures of the season. Coffee declined again, taking the price to within a cent of the quotation of a year ago for the first time in many months.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, nearest option.	77.37	76.87	77.25	77.75	77.87	77.12
Corn, nearest option...	42.50	42.62	43.12	43.75	44.12	43.87
Cotton, middl'g uplands	9.94	10.06	10.25	10.25	10.25	10.25
" Jan...	9.56	9.80	9.87	9.79	9.80	9.88
Lard, Western	7.52	7.62	7.67	7.67	7.65	7.60
Pork, mess.....	12.00	12.00	12.00	12.00	12.00	12.00
Live Hogs	5.30	5.25	5.00	5.00	5.00	5.00
Coffee, No. 7 Rio....	7.75	7.75	7.75	7.50	7.50	7.50

The prices a year ago were: wheat, 71.50; corn, 38.87; cotton, 7.75; lard, 5.37; pork, 9.00; hogs, 4.35; coffee, 6.62.

Grain Movement.—Wheat comes forward in lighter volume than a year ago, but the aggregate receipts for the season thus far are still slightly above the movement in 1899. Atlantic exports of wheat are smaller than in the same week last year, but flour goes abroad in greater bulk. Arrivals of corn are heavier at interior cities than a year ago, but the outward movement is less satisfactory.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.	FLOUR.	CORN.
Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts. Atlantic Exports.
Friday.....	697,070	37,076	42,252
Saturday....	716,170	144,127	71,571
Monday.....	1,311,656	480,315	23,895
Tuesday....	562,658	159,614	53,545
Wednesday...	767,646	76,973	7,668
Thursday....	672,900	321,900	18,700
Total	4,728,100	1,220,005	217,631
" last year.	5,736,199	1,422,677	177,848
Three weeks.	14,002,499	3,563,987	708,804
" last year.	16,565,973	4,713,761	677,649
			9,136,487
			11,769,643

The total western receipts of wheat for the crop year thus far amount to 121,488,190 bushels, against 120,030,178 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,199,344 bushels, against 2,417,799 last week, and 2,222,993 bushels a year ago. Pacific exports were 355,802 bushels, against 1,418,871 last week, and 802,974 last year. Other exports 51,630 bushels, against 16,187 last week, and 231,012 a year ago. Exports of wheat and flour from all points, since July 1, have been 71,057,246 bushels, against 78,054,513 last year. The official returns are taken for four months and our own figures added for November thus far.

Wheat.—Quotations declined still lower on Monday, making 3½ cents during the week. Last week's statistics were generally depressing, the American visible supply gaining 1,688,000 bushels, and total shipments from all surplus countries were again much heavier than a year ago. The feature of these export figures is still the noticeable gain in movement from Russian and Danubian ports, while the American and Argentine shipments exhibit losses. After such a sharp decline, however, recovery was natural, and without any especial news of importance the tone improved. There followed the customary profit taking by the short interest, and with this covering of contracts there came moderate steadiness. A report that Russia would put an import duty on grain received at Siberian ports after January 1st was discouraging to Pacific coast shippers who have been building up a fair trade in that country. Foreign crop reports were generally cheerful, and the South American crop will soon be harvested and put on the international market. None of these reports were calculated to support the local market, but the recent decline had been so severe as to compel some recovery.

Corn.—Chicago operators have put up prices of nearby options and forced a corresponding gain at all points. The situation is not materially altered in any important respect, but the current price is five cents higher than at this date last year, in the face of much restricted purchasing. A big gain of 1,613,000 bushels in the American supply last week was not helpful, nor the loss in exports from this country and the gain in Danubian shipments.

Provisions.—Live hogs dropped rather sharply, although pork products as a rule were well sustained by steady buying for the United Kingdom and the West Indies. Much comment was occasioned by the statement that an English concern doing business at the West had lost heavily. Domestic concerns as a rule are not making bad statements, nor is there any reason to believe that the industry as a whole is in distress because of this one report. Dairy products and eggs are well sustained at top prices, notwithstanding the unseasonably mild weather that has prevailed in this vicinity.

Coffee.—A further decline in the price of No. 7 Rio makes the loss about a cent in two weeks, and still the price is almost a cent higher than at the corresponding date last year. This is the nearest these figures have been in a long time, and attention to statistics shows that there is apparently good reason for the weakness and little occasion for the present advance over last year. Two comparisons alone make it difficult to understand the present quotation. Both the American visible supply and the season's receipts at Brazil ports show an increase of about 200,000 bags compared with corresponding figures a year ago, while the crop movement at Rio and Santos is 1,300,000 bags greater than in 1899. Interior buyers are not taking any more coffee than is needed to fill immediate orders, and roasters have such a light trade that their withdrawals from warehouse are not liberal. Foreign markets are depressed, cables from Havre and Hamburg showing declining quotations. Even mild grades are feeling the effect of weakness in Brazil coffee, although stocks are comparatively light and shipments en route are moderate. Holders of choice qualities, however, are able to obtain good prices, as there is always a demand for the best coffee that exceeds the supply.

Sugar.—After a quiet week, without activity or variation in prices, the Arbuckles reduced refined grades 15 points, and other concerns met the decline. The difference between raw and refined is now only 82 cents on 100 pounds.

Cotton.—Speculators have again taken hold of this commodity and advanced quotations sharply. Former estimates of the total American crop have been generally reduced, and the average of all statements falls somewhat below ten million bales. The severe storm undoubtedly did some damage, although little cotton remains in the fields. Estimates based on the proportion of the crop marketed thus far are of slight value, owing to the unusual conditions prevailing. Planters were never so prosperous, and consequently are perfectly able to hold their cotton. This makes it probable that supplies in first hands are larger than would appear by taking an average of previous years, and it is known that growers in some sections have announced their intention to wait for still better figures. Recent statements of exports are a supporting influence, although there is no reason to expect that the record-breaking figures of October will ever be equaled. Mr. Neill's estimate was 9,750,000 bales, as expected, and caused no especial activity. The latest statistics of American cotton follow:

	In U. S. Abroad & Afloat.	Total.	Nov. Inc.
1900, Nov. 16....	1,370,779	1,295,000	2,665,779
1899, " 17....	1,732,822	1,635,000	3,367,822
1898, " 18....	1,871,555	1,995,000	3,866,555
1897, " 19....	1,498,613	1,523,000	3,021,613
1896, " 20....	1,683,611	1,558,000	3,241,641
1895, " 21....	1,452,387	1,821,000	3,273,387

On Nov. 16th 4,012,318 bales had come into sight, against 3,786,768 last year, and 4,713,854 in 1898. This week port receipts were 275,000 bales, against 253,465 in 1899, and 471,753 two years ago. Takings by northern spinners to Nov. 16th were 540,270 bales, against 694,101 last year, and 560,356 in 1898.

THE INDUSTRIES.

Conditions in all departments of manufacture steadily improve, and the most gratifying feature of the situation is the lack of speculation and excessively inflated prices. Quotations make perceptible gains, particularly in the iron and steel industry, but it is a wholesome advance in keeping with the increased demand for consumption. Fears that ore and coke may be put on a higher level have a retarding influence on the taking of distant contracts by makers of finished products, for present prices do not admit of a wide margin for fluctuation in raw materials. If there was a wild boom in progress, and quotations were unreasonably advanced, there would be no conservatism necessary on this account. But while business steadily improves, and the amount of work in progress far exceeds any time early this year, there is only the quiet stiffening of values that the better demand warrants.

No limit appears to be set for the hide market, and this wonderful advance does not indicate the healthy foundation that has just been shown regarding the iron and steel industry. Boots and shoes do not share the rising quotations, and the anomaly of inflated raw

material with unaffected finished goods is becoming remarkable. The ultimate result may be delayed but is inevitable. Less noticeable variations are seen in the textile markets. Some lines enjoy more activity, while others still wait for a change in season. British retail trade in clothing is reported at points where winter has really begun, but locally the return to high temperature causes scanty sales.

Iron and Steel.—A repetition of former statements covers the ground. From the lowest form of raw material to the finished product activity has continued, and in many instances new business is only accepted at somewhat better terms. Nearly all grades of pig iron are 25 cents a ton higher for the week, and the aggregate business has been remarkably heavy, despite the fact that sales are usually of small lots. There is no indication of accumulation for speculative purposes. In railway equipment the flood of orders is most striking. All kinds of cars are needed, with especial request for freight and coal cars. As a consequence there is brisk buying of parts, particularly axles. New buildings and bridges take enormous quantities of structural material, and there seems to be no limit to the demand in this line. Exports are also heavy. Furnaces are resuming after a long period of idleness, and the outlook is generally bright.

Minor Metals.—Tin reacted from the best price of the week, but still shows up firmly at 28½ cents. Copper production and exports continue heavy without any alterations in quotations. Lead is steady, the Smelting Company failing to change prices in sympathy with wide fluctuations in London. Tin plates move freely at former prices.

Coke.—Conditions have assumed a brighter appearance, and a better demand is anticipated. With 15,053 ovens in blast and 6,000 idle, the estimated production gained 9,342 tons, reaching a total of 152,946 tons. The increase in shipments is estimated at 17,000 tons, while the number of cars amounted to 8,384, being an increase of 1,000 cars. Preparations are being made for an increase in the number of active ovens, and operations are rapidly pushed in the new Southern Fayette coke fields.

The Coal Trade.—The current production of anthracite coal is insufficient to satisfy the new demand in both wholesale and retail circles, and the market is in a very strong position. The price list is firmly held at the official circular, with \$4.50 per ton readily paid as a net price, f.o.b. in New York harbor, for stove size of good quality. The strike in the mining regions resulted in some reduction in the stocks of anthracite in the western distributing markets, and as only about two weeks more of water transportation can be depended upon, orders for coal for those markets are now being given a preference in order to provide against any possible scarcity there this winter. In the market for bituminous coal the demand is far in excess of the supply.

Boots and Shoes.—Business is still restricted on account of the difference in views entertained by buyers and sellers. Some of the producers who have orders ahead are independent and are declining to accept new business except at advances of 2½ cents to 5 cents. Others are taking contracts on the old basis in order to insure the running of their factories. Advances of 2½ cents have been paid on men's satin shoes and on split and kip boots. The entire market is very strong, and higher prices are being demanded all along the line, but no increase has as yet been obtained except on the descriptions mentioned above. Trade is decidedly quiet with local manufacturers who depend on nearby trade, but those who sell in the South and West are quite plentifully supplied with contracts. City jobbers have experienced a material falling off in business this week, and they attribute it entirely to the return of mild weather.

Leather.—Business is less active, and the advancing tendency of the market appears to have been checked. Prices are very firm, however, at the recently established values, and there is no disposition whatever to make any concessions. All of the hemlock sole tanners are short of middle and heavy second and third grade stock. Some sales of union backs have been made as high as 32c., but large lots are still obtainable at 31c. An advance of 1c. has occurred in oak rough leather, but hemlock rough remains unchanged. An unusually large number of western shoe manufacturers have been in New York for the purpose of buying glazed kid and calfskins, and stocks of the former variety have been appreciably diminished.

Hides.—Unusually heavy receipts of cattle at Chicago have no influence on the market for hides, which continue steadily advancing, with especial strength in packers. Country hides as a rule are firmly maintained, with numerous advances, although calfskins are slightly easier. The usual winter kill of cows is expected to swell the available stock, but the western market appears extremely indifferent to the ordinary question of supply and demand. The recent movement of prices at Chicago has proved puzzling in view of the inability of boot and shoe markets to secure corresponding advances, and these products are attracting attention because of prevailing contradictory conditions.

Wool.—A sharp reduction appears in the volume of transactions at the three chief eastern markets after a gradual increase for many weeks. The latest statement shows sales of only 5,354,331 pounds, of which 3,962,500 were domestic and 1,391,831 foreign. In the preceding week the total was 8,352,000 pounds, while for the corresponding week last year the figures reached 19,870,392 pounds. Trade has received a severe blow from the recent failures in both material and manufacturing, and there is some uneasiness regarding the proba-

bility of large stocks being emptied on the market. Prices are unchanged, and western holders continue confident despite the troubles at the East and the interruption to regular trade in goods because of the protracted warm weather in this vicinity. Territory wools are still the most active grades in the Boston market.

Dry Goods.—The various influences at work in the dry goods market have not undergone any material change during the week. In the cotton goods division the course of raw material is still a strong supporting influence, helping out in most directions a market showing but small stocks in first hands. The market for heavy brown cottons, which is suffering from the closing of the chief export outlet, China, is the exception. The mills which usually sell a large part of their products for export are diverting a considerable proportion of their machinery to lighter weight goods, but so far this has not shown in the market for the latter. In fact the home demand has for some lines, such as 4-yard sheetings, improved so much that at the close the tendency is towards higher prices than those at which the bulk of the week's business has been done. Outside of heavy brown cottons the market is in a good condition. Such lines as bleached cottons, coarse colored goods and ginghams are in decidedly limited supply, and any changes during the week have been in an upward direction. The prices made for fancy prints, on the basis of 5c. for full standard qualities are lower than expected some time ago, and lower than warranted by the condition of the market for print cloths, but buyers are not showing any eagerness to place orders therewith. The weather has again been an impediment in the way of business in woolen and worsted fabrics at first hands, and to a free business with jobbers in seasonable merchandise. Collections are as a rule regular.

Cotton Goods.—Good sales have been made this week of 4-yard sheetings on the basis of 5c. for 50x60's, but in heavier brown goods the market continues slow, with prices easy for goods in stock. In bleached cottons sellers are very firm. They have no goods on hand that amount to anything material, and indications point to a higher range of prices before the close of the year. Wide sheetings and cotton flannels and blankets are all in limited supply and firm. For ducks and brown osnaburghs the demand has been quiet at previous prices. In coarse colored cottons the tendency of prices has been upward, and occasional advances of 1c. to 4c. per yard are noted in plaid, denims and tickings. Stocks of all these are very limited and insufficient to meet the current demand for quick deliveries. Kid-finished cambrics and other linings are quietly steady. The following quotations are approximate: Drills, standard, 5c. to 5½c.; 3-yards, 5c. to 5½c.; sheetings, standard, 5c. to 5½c.; 3-yards, 5c. to 5½c.; 4-yards, 5c. to 5½c.; bleached shirtings, standard 4-4, 7c. to 8c.; kid-finished cambrics, 3½c.

Print cloths have not sold to any extent in regulars, for which the quotation is 3½c., but a fair business has been done in narrow odds on that basis. In wide odds a good business has been done, 38c. to 64 squares closing at 4½c. per yard. Fancy prints at 5c. for full standards have been in fair request. Various staples lines have sold to an average extent. Ginghams are strong, with some staples advanced 1c., and fancies 1c. per yard.

Woolen Goods.—Business this week, with a return of milder weather, has shown a falling off in the demand for men's wear woolen and worsted trouserings and suiting, and the aggregate sales have reached but a moderate total. The market shows considerable irregularity, and spot goods in both staple lines and fancies have been pressed for sale. The clothing trade is reported to have made only indifferent progress with its business in garments for next spring, and is decidedly cautious in its operations in piece goods. Satinets are reported generally steady, but cotton warp and union cashmeres are inactive. For overcoatings the demand has been slow, with Kerseys decidedly irregular in price. Woolen and worsted dress goods are inactive throughout and irregular in price. Flannels and blankets dull and unchanged. Carpets are in fair demand.

The Yarn Market.—The demand for American cotton yarns shows an improvement at the close of the week, with a hardening tendency in prices. Egyptian yarns firm. Woolen and worsted yarns continue quiet and in favor of buyers. Jute yarns steady, with a moderate demand.

STOCKS AND RAILROADS.

Stocks.—Each day this week made new records in the Stock Exchange markets, either as to the activity of business or as to the prices recorded for some of the prominent issues. Nothing like the present general interest in the market on the part of the professional interests and of the public has ever been known before, and the speculation appeared to be far beyond the power of any one or more manipulators to control it. New shorts came into the market every day, only to be swept away in the rising tide of bullish confidence; and many were the instances in which important interests in the management of some of the leading corporations made haste to recover stocks sold and at higher prices than those at which they were put out. The market seemed able to absorb all the stockholders cared to sell, and every reaction was availed of to enable the bull interests to get a better hold on the speculation. Calling of loans by the banks near the end of the week led to some heavy selling, but there was really no

fear of any serious disturbance of the money market, at least until such time as preparation has to be made for the annual January disbursements on corporate account. As a rule the activity centered in the better class of stocks, as distinguished from the industrials, and this gave the market an appearance of genuineness which some of the active speculations of recent years have lacked. At first the leader was Union Pacific, after which the market was governed for several days by the rise and remarkable activity in Northern Pacific on the plan to retire the preferred stock and the dissolution of the voting trust. The Vanderbilts, the Coalers and the Grangers all had their turn later in the week, and on all the reactions the demand for stocks was found to be very heavy at small concessions in prices. Much buying was done for London account, and it was held that the foreign interests must cover much more stock sold for the short account before the beginning of the next London Stock Exchange settlement on Tuesday. The local short interest at the close was still of fair size, judging from the extent of the borrowing demand for stocks. The reaction on Friday was sharp, the market losing a large part of its earlier gain.

The following table gives the closing prices each day for ten active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1899.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd..	62.00	82.62	82.00	83.75	83.75	83.37	82.62
C. B. Q.....	121.87	138.50	136.12	137.50	137.75	137.50	136.00
St. Paul.....	117.50	125.00	123.75	125.00	127.25	129.50	128.00
Rock Island.....	106.62	115.37	114.62	114.62	115.87	116.50	115.62
North Pacific.....	54.00	67.00	67.62	73.00	71.87	72.25	70.12
Union Pacific.....	48.12	70.75	70.75	72.12	73.12	72.62	71.25
Sugar.....	128.25	132.62	132.62	133.50	134.25	135.50	133.37
Bklyn. Rap.....	72.25	70.75	71.75	74.25	76.50	76.25	74.25
Manhattan.....	96.50	112.00	110.87	112.25	113.12	113.25	111.50
Federal Steel.....	53.50	51.00	50.50	52.00	51.75	50.75	49.50
Average 60....	71.69	78.47	78.33	78.88	78.87	78.85	78.33
" 10....	65.21	66.51	66.03	66.85	66.70	65.79	64.46
" 5....	128.15	130.00	130.35	131.40	131.82	131.62	130.15
Sales.....	307	822	1,256	1,313	1,527	1,183	1,000

Bonds.—The bond market this week was less active than the stock list. This was due both to the fact that stock speculation absorbed the attention of all operators and also to the scarcity of bonds of the better classes. Definite orders to buy bonds of certain issues generally resulted in sharp advances in prices. Governments were steady, with a fair demand. The new issues of New York city bonds were awarded at 111.077 per cent. for the part maturing in 1940, and at 107.177 per cent. for the part maturing in 1920. The bidding was large, and the success of the sale resulted in a general stiffening of prices for municipal bonds, which were in small supply.

Railroad Earnings for the first half of November are still in excess of last year and reflect a very heavy tonnage. Gross earnings of all roads in the United States reporting for November to date are \$17,025,216, a gain of .3 per cent. over last year and 10.2 per cent. over 1898. The increase is below other months this year, but this is not surprising considering the enormous traffic in both preceding Novembers. Granger roads alone report a considerable decrease, and this is due to the lighter grain movement this year. There is a trifling loss on trunk lines, though the report now includes only three of the western connections of the large trunk systems. Central Western and Southern roads report a small gain; and Northern Pacific a small loss, but on Southwestern roads the increase over last year is 7.7 per cent. On all roads except Grangers earnings continue to show a considerable increase over 1898. Below earnings are given of all United States roads reporting, classified by groups or different sections of the country, compared with last year, and percentages showing comparison with 1898:

	November.	Per Cent.	1900-99. 1900-98.
Trunk.....	\$2,284,064	\$2,299,315	Loss \$15,251 — .7 +11.5
Other E'n'.	208,936	192,844	Gain 16,092 + .8 +31.5
Cent'l W'n..	2,360,295	2,305,969	Gain 54,326 + 2.4 +18.9
Grangers...	2,178,034	2,521,210	Loss 343,176 — 13.6 — 3.3
Southern.....	4,334,340	4,264,266	Gain 70,074 + 1.6 +13.9
South W'n.	4,085,157	3,793,888	Gain 291,269 + 7.7 +11.5
Pacific.....	1,574,390	1,597,346	Loss 22,956 — 1.4 + 3.5
Total.....	\$19,300,673	\$19,352,454	Loss \$51,781 — .3 +11.3

Earnings of United States roads reporting for the first two weeks of November show a small increase over last year. Below comparison is made with last year of earnings for all United States roads reporting for the past four weeks:

	1900.	1899.	Per Cent.
56 roads, 2d week of November.....	\$8,625,496	\$8,615,420	.1
56 roads, 1st week of November....	8,399,720	8,359,409	.5
57 roads, 4th week of October.....	14,183,700	12,469,495	+ 14.3
60 roads, 3d week of October.....	9,606,615	9,038,672	+ 6.3

Railroad Tonnage.—Traffic on western roads continues enormous, and at some junction points is congested. The demand for cars to move freight offered continuities far in excess of the supply. Westbound business is heavy both in merchandise shipments and in lower class freights. Eastbound shipments of live stock, dressed meats, produce and transcontinental line freights are heavy beyond precedent, and in cotton and cereal products tonnage averages well with former years. During the last few days shipments of hog products for export have been the largest for many months. Below is given the number of loaded cars handled for the week at St. Louis and Indianapolis with preceding years:

	St. Louis.	Indianapolis.
Oct. 27	1899. 44,906	1898. 57,602
Nov. 3	44,672	55,944
Nov. 10	46,102	54,763
Nov. 17	44,852	54,932
	1897. 36,295	1900. 22,247
		23,591
		23,140
		22,305
		24,217
		22,553

Railroad News.—A special meeting of Illinois Central stockholders has been called for January 26th, to vote on an increase of capital stock of \$6,000,000, making the total issue \$66,000,000. Stockholders will have the privilege of subscribing at par for one share of new stock for every ten shares held. The new stock will be used to pay for improvements and new equipment.

The New York Stock Exchange has listed \$17,433,000 refunding three per cent. bonds of the Chicago & Alton, \$22,000,000 of three and one-half per cent. first lien gold bonds, \$19,544,000 non-cumulative four per cent. preferred stock, and \$19,452,800 common stock, the issues of the reorganized company. There are deposited for future use \$14,555,000 refunding bonds.

At the annual meeting of Baltimore & Ohio stockholders new interests represented in the management were two from the Pennsylvania, one from the Southern Pacific, and one from Speyer & Co. of New York. Roads previously represented in the management are Great Northern, Union and Northern Pacific.

Stockholders of Burlington, Cedar Rapids & Northern have been notified that new stock will be issued to them at par on subscription to the amount of thirty per cent. of their holdings. The present amount of stock outstanding is \$5,500,000.

Chicago Northwestern has incorporated the Peoria & Northwestern, to build a branch from Peoria to a junction with Chicago Northwestern.

It is reported that the Pennsylvania will apply to the Pennsylvania Legislature for authority to issue new stock next year, probably \$50,000,000, and that stockholders will have the right to subscribe at par.

Chicago & Eastern Illinois has declared the regular quarterly dividend of one and one-half per cent. on its preferred stock; a semi-annual dividend of two per cent. on the common stock, with an extra dividend of one-half per cent. on the common stock.

FAILURES AND DEFAULTS.

Failures in the United States this week are 238 and in Canada 29, total 267, against 250 last week, 219 the preceding week, and 213 the corresponding week last year, of which 191 were in the United States and 22 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	Nov. 22, 1900.	Nov. 15, 1900.	Nov. 8, 1900.	Nov. 23, 1899.
	Over \$5,000.	Over \$5,000.	Over \$5,000.	Over \$5,000.
East.....	42	104	96	35
South.....	14	56	18	18
West.....	21	66	11	47
Pacific.....	3	12	6	17
United States	80	238	82	217
Canada.....	5	29	9	33
			7	18
			4	22

The following table shows by sections the liabilities thus far reported of firms failing during the third week of November and also corrected figures for the two previous weeks. The liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including those of banks and railroads:

	Third Week of November.			
No.	Total.	Mnfg.	Trading.	Other.
East.....	92	\$2,862,860	\$515,985	\$2,334,875
South.....	64	340,452	49,136	281,429
West.....	65	504,406	54,141	353,265
Total.....	211	\$3,707,718	\$619,262	\$2,969,569
Canada.....	33	194,107	33,890	157,017
				3,200

	First Two Weeks of November.			
No.	Total.	Mnfg.	Trading.	Other.
East.....	169	\$1,533,231	\$612,934	\$778,212
South.....	81	717,913	138,594	568,287
West.....	155	1,168,711	366,051	768,160
Total.....	405	\$3,419,855	\$1,117,579	\$2,114,659
Canada.....	35	169,942	19,689	149,253
				1,000

BANK EXCHANGES.

Bank Exchanges are again extraordinarily heavy and reflect enormous payments through the banks, in part due to active trading in stocks at New York, but only in part, for they show a marked revival in trade at nearly all cities. Exchanges for the week at all leading cities in the United States are \$2,170,123,717, a gain of 24.0 per cent. over last year and 75.4 per cent. over 1898. With the exception of the preceding week the figures are the largest on record; they exceed last year at all cities but two, and at all cities are very much larger than in 1898. For the month to date average daily exchanges are now the largest in the history of the country. Figures for the week are given below compared for three years, and average daily bank exchanges for the year to date:

	Week,	Week,	Per	Week,	Per
	Nov. 22, 1900.	Nov. 23, '99.	Cent.	Nov. 24, '98.	Cent.
Boston.....	\$154,293,917	\$147,138,168	+ 4.8	\$102,775,861	+ 50.1
Philadelphia	109,761,773	100,647,263	+ 9.1	67,518,013	+ 62.6
Baltimore	25,279,768	21,780,527	+ 16.1	15,895,777	+ 59.0
Pittsburg	36,879,912	31,879,243	+ 15.7	15,694,373	+ 135.0
Cincinnati	16,348,100	14,777,000	+ 10.6	10,388,800	+ 57.4
Cleveland	12,139,411	10,454,619	+ 16.1	7,366,852	+ 64.8
Chicago	152,696,526	146,686,465	+ 4.1	95,127,095	+ 60.5
Minneapolis	13,628,498	13,343,800	+ 2.1	11,406,976	+ 19.5
St. Louis	41,196,138	34,517,563	+ 19.3	25,984,060	+ 59.0
Kansas City	18,046,029	14,577,033	+ 23.7	10,101,928	+ 78.6
Louisville	8,501,019	9,196,471	- 7.6	5,524,559	+ 53.8
New Orleans	16,987,975	11,192,566	+ 51.8	9,505,863	+ 78.7
San Francisco	20,891,359	21,172,037	- 1.4	13,426,265	+ 55.6
Total	\$626,650,476	\$577,362,755	+ 8.5	\$390,716,422	+ 60.4
New York	1,543,473,241	1,172,198,072	+ 31.7	846,850,812	+ 82.3
Total all...\$2,170,123,717	\$1,749,560,827	+ 24.0	\$1,237,567,234	+ 75.4	

Average daily:

Nov. to date	\$337,664,000	\$315,018,000	+ 7.2	\$252,644,000	+ 33.2
October	257,954,000	297,627,000	- 13.3	208,704,000	+ 23.6
3d Quarter..	211,164,000	260,373,000	- 18.9	193,463,000	+ 19.2
2d Quarter..	257,933,000	294,825,000	- 12.5	189,086,000	+ 36.4
1st Quarter..	266,206,000	307,499,000	- 13.4	216,436,000	+ 23.0

FOREIGN TRADE.

New York Statistics.—Exports from the port of New York for the week ending Nov. 20, and imports for the week ending Nov. 17, and the total exports and imports at this port for the last three weeks and for the year thus far, together with the corresponding movements a year ago, are herewith given:

	Exports.	Imports.
1900.	1899.	1899.
Week.....	\$10,060,847	\$12,846,829
Three weeks..	28,909,201	28,896,892
Year	317,636,209	410,368,052

Exports are a million dollars greater than last week, although much smaller than for the corresponding week of 1899. Imports are very much less than last week, and for the first time this month the balance for the week is in favor of this country, although not to an amount sufficient to materially reduce the large adverse balance previously existing. It should be remembered in this connection, however, that nearly two-thirds of the imports of the country enter at this port, while less than one-third of the exports go out here. The adverse balance just mentioned is therefore no indication as to the situation with respect to the country as a whole. As stated last week the balance of trade for the calendar year up to the end of October was in favor of this country by nearly \$500,000,000, or nearly \$130,000,000 greater than was ever before recorded for that period.

OUTLOOK ABROAD.

Great Britain.—ELECTRIC TRACTION.—Unusual interest attaches to the international contest for the contract for converting the London Metropolitan District Railway from steam to electric traction. At present, so far as known, two American firms will submit plans and estimates, the Westinghouse Company, of Pittsburgh, and the General Electric Company, of Schenectady, each through its English branch. Four British firms are understood to purpose competing for the contract: Messrs. Mather & Platt, Manchester; the Brush Electrical Engineering Co., 49 Queen Victoria St., London, E. C.; Crompton & Co. (Ltd.), Chelmsford and London; Thomas Parker & Co., Birmingham; and Dick, Kerr & Co., 110 Cannon St., London, E. C. Four German firms are reported as interested in the contract: the Allgemeine Elektricitäts Gesellschaft; Siemens Bros. & Co., Schuckert & Co., of Berlin, and Felton & Guilleaume, of Mulheim; and two French concerns, the Breguet Electric Co., and Hutin & Leblanc. The Engineer, Sir William Preece, stated that it was his desire not to hamper the bidders with specifica-

tions as his company simply desired the best system obtainable. Hence all bidders were invited to submit their own plans and specifications. The total cost of the conversion, including new rolling stock, power plant, etc., is estimated at about £5,000,000.

—It is reported that two new underground electric railways are projected for the city of London, one from Paddington to Kensington, and the other from Victoria Station to Putney. The promoters of both lines are said to be Americans.—The Corporation of Glasgow is to borrow £1,250,000 to cover the cost of equipping the additional tramways authorized or proposed, and of completing the conversion of existing lines to electricity, purchasing new cars and power-station plant, etc.—The Borough of Wigan is to borrow £18,250 for the purpose of extending its tramway system.—ELECTRIC LIGHTING.—The Corporation of Wolverhampton proposes to spend £57,340 for extensions of the power plant for both its tramway and lighting systems. Six 600-hp. boilers are to be purchased, with feed pumps and piping, economizers and superheaters for 12 boilers, steam piping, etc., water softening plant, induced draft apparatus for 12 boilers, costing in all £18,140; two 500-kw. steam dynamos, condensers and circulating pumps for four engines, travelling crane, switch-boards and storage battery for tramways, costing £19,580 altogether; and feeders, meters, distributors, etc., to the value of £15,000.—Ashford is to extend its electric lighting plant at a total cost of £13,000.—The following towns and cities are to borrow the amounts stated after each for the purpose of establishing, or extending, electric lighting plants: Dartford £20,000, Shipley £20,000, Stafford £10,000, Batley £25,602, Canterbury £13,000, Dewsbury between £3,000 and £4,500.—The Urban District Council of Otley are considering plan for lighting the town electrically. Mr. G. Wilkinson, of Harrogate, is their Electrical Engineer.—GAS PLANTS.—The City Council of Coventry is to construct an auxiliary gas plant at Foleshill of 2,500,000 cu. ft. capacity, to cost, including mains, over £130,000.

—The city of Bradford is to spend £150,000 shortly in extending and improving the municipal gas works.—DOCK IMPROVEMENTS.—About £400,000 are to be expended on extensions and improvement of the docks at Hartlepool, including the installation of various modern appliances.—The estimates for the proposed new docks at Bristol call for an expenditure of more than £1,500,000, of which about £32,000 will be for hydraulic machinery and other similar appliances and equipments.

France.—ELECTRIC LIGHTING.—The city of Rennes (Ille-et-Vilaine) is considering the adoption of a system of electric lighting.

—The installation of an electric lighting plant at Pezilla-la-Rivière (Pyrénées Orientales) is shortly to be begun, M. Tricoche, of Bordeaux, is the Engineer.—RAILWAY CONSTRUCTION.—It is reported that bids will shortly be called for by M. Virard, 18 rue Nemre Chinchanvad, Limoges, for the construction of section 2 of the railway from Galant to St. Yrieix. The cost will be about 750,000 francs.—Plans have been approved for the proposed Tizi-Bel-Abbes Railway, a branch of the Algerian Railway.

Russia.—AGRICULTURAL MACHINERY.—The demand for agricultural machinery and implements in the district of Theodosia (near Odessa) continues to be strong, and also in the districts near Kiev. Germans are at present making the most headway in all classes of hand implements and light machinery, the American trade being confined largely to reapers and binders.—RAILWAY CONSTRUCTION.—The Russian Ministry of Communications is to build a new railway from Wolonicha to Dolginzen in the Donetz district. It will be about 285 miles in length, and will serve the important grain and coal province of Yekaterinoslav.—It is reported that a French syndicate, with a capital of 12,000,000 rubles, will supply the capital for a railway from Avchala to Sakabo, in the Caucasus.—ELECTRIC TRACTION.—*Bulletin International d'Electricité* reports that a Belgian company has received a concession to construct an electric tramway at Pultowa, the capital to be subscribed in Brussels.—The city of Winnitsa is shortly to have both electric tramway and lighting system.—The Société des Tramways de Riga is reported to have decided to spend about \$1,200,000 in equipping lines with electricity.—Mr. Siemiezew, of Warsaw, has a concession to build an electric tramway from Czenstockowa, on the Warsaw-Vienna Ry., to the Russian frontier town of Herby. A concession for another tramway of about 50 kilometers to connect with Warsaw was recently granted. Particulars regarding these lines may be obtained of W. Arndt, 22 Newy-Swiat, Warsaw.—SUGAR REFINING MACHINERY.—The sugar refining industry of Russia is exceedingly prosperous, and large quantities of new machinery are being ordered. At present much of this comes from Austria, imports from that country having recently increased fourfold. It is reported that twelve new refineries are to be established at St. Petersburg next season.—MISCELLANEOUS.—This market af-

fords a profitable opening for the sale of such articles as lubricants, driving belts, enameled metal utensils, dye stuff extracts, pressed leather for furniture, talc, cement, asphalt, graphite, etched sheets of glass, hats, toilet articles, linen, and fancy goods.

Italy.—**ELECTRIC TRACTION.**—It is stated in *Commercial Intelligence* (London) that a number of Italian railroads are shortly to be transformed to the electric system, including the Naples-Castellamare line, operated by the Mediterranean Railroad Company. This line is of considerable importance; it is double tracked and has a large traffic. The cost of the road has been estimated at £30,000 for the rolling stock, and £15,000 for the station and lines. The project has already been approved by the Government, and the concession of a waterfall has been obtained on condition that the work shall be finished within two years.—Two other railroads which will shortly adopt the electric system are the Lecar-Sondris and the Calice-Chivavanna lines; these are about 80 miles long, and form part of the international system, being operated by the Adriatic Railroad Company. They will be operated by hydraulic power, using a fall of about 100 feet in the River Adda, near the Bridge of Desca.—Palermo, Sicily, is to extend its electric tramway system.

Other European Countries.—**ELECTRIC TRACTION AND LIGHTING.**—An extensive system of electric lighting is shortly to be begun in the suburbs of Brussels, Belgium, by the Compagnie Anonyme du Gaz de Saint Josse-ten-Noorde. Messrs. Siemens & Halske are to supply the electrical equipment.—The tramways from Ghent, Belgium, to Meirelbeke and to Ledeberg are to be converted to electricity.—The city of Bucarest, Roumania, is contemplating the adoption of a system of electric lighting.—The Baden State Railway Administration proposes to convert the line from Karlsruhe to Ettlingen to electricity.—**ROLLING STOCK.**—It is reported that the Danish State Railways are to make large renewals of rolling stock, including the purchase of heavier locomotives, during the coming year.—The Royal Prussian State Railways will shortly ask for tenders for about 8,000 freight and 1,000 passenger cars.

India.—**ROLLING STOCK.**—The Bengal & North-Western and the Tirhoot Railways are to order twenty meter-gauge locomotives and forty brake vans immediately. No American rolling stock is at present running on these lines, but there is said to be a possibility that the orders mentioned may come here, owing to the difficulty of securing prompt shipments from Great Britain.—The Rohilkund-Kumaon and Lucknow-Barily Railways are to order 10 locomotives, 400 covered freight cars and 15 brake vans. The present intention of the Directors is to place these orders in England, but low prices and prompt deliveries may alter their purpose.—The East Indian Railway is to purchase 68 additional locomotives. This road, it will be remembered, recently placed a large order for steel rails in the United States.

South Africa.—**RAILWAY CONSTRUCTION.**—The Namaqua Copper Co. has been granted a concession to build and operate 27 miles of 2 ft. 6 in.-gauge railway, to run from Concordia, in Namaqualand, to the Cape Copper Company's railroad near Krasifontein Station.—**ROLLING STOCK, TELEGRAPHES, ETC.**—In the full text of the Public Works Loans Act, which appears in the *Cape of Good Hope Government Gazette*, are several items of interest to American manufacturers. As stated in DUN'S REVIEW for November 17, the Act authorizes expenditures aggregating £1,293,800. Of this great sum £800,000 are for railway works, including £645,802 for additional rolling stock, £35,450 for locomotive workshops, etc.; £10,815 are for telegraph lines along the new railways authorized under the act mentioned in DUN'S REVIEW for October 13, and £30,018 are for erection and equipment of other telegraph lines, including additional exchange apparatus at Cape Town, Port Elizabeth, East London, Kimberley and Queenstown.

Mexico.—**RAILWAY CONSTRUCTION.**—A railway is to be built by Mexican capitalists from Huatusco to Cordoba, in the State of Vera Cruz.—A new railway is projected to run from Pachuca to Zimapán, and thence to the port of Tampico, passing through several important towns and reducing the distance from Mexico City to Tampico by 200 miles.—Work on the proposed extension of the Jalapa Railroad will be begun December 1.—The extension of the Rio Grande, Sierra Madre & Pacific Railway to Port Stillwell is soon to be begun, the surveys being now well advanced.—**ELECTRIC TRACTION.**—An electric railway is projected to extend from Guadalajara to Lake Chapala, also one to the same point from Laquiza.—The Federal District Street Railway Company, of Mexico City, is reported to be in the market for material of various kinds and rolling stock.

Tariffs and Commercial Regulations.

SOUTH AFRICA.—The Natal Government has suspended the duties on all frozen meats imported into that colony.

RUSSIA.—The Russian Ministry of Finance is reported to be actively engaged in preparing the details for the forthcoming adoption by that country of the metric system as the official standard of weights and measures.

VENEZUELA.—The "Transit Tax" and "War Tax" on imported merchandise have been abolished. A decree has, however, been issued establishing a new tax, styled the "Territorial Contribution," which is to be collected by a separate collection office from the Custom House. This duty is to be 12½ per cent. of that assessed under the existing tariff, and must be paid by the merchant receiving the goods at the "Territorial Office" established by the same decree.

COLOMBIA.—The monopoly on matches has been abolished and they are now dutiable at 90 cents per kilog. (gross weight) for wooden matches, and \$1.87½ for wax.

NEW SOUTH WALES.—The Premier in a recent speech assured all who might be interested that there would be no departure from the established policy of that colony with respect to tariffs. Sydney will continue to be a free port until the new Federal tariff goes into effect, which will be eight months distant at least. There is a certain amount of buying in the colony in anticipation of the higher duties, but thus far the movement has not been very marked, owing in part perhaps to high ocean freights, and in part to the fact that there is still plenty of time.

PHILIPPINE ISLANDS.—The work of the Commission appointed to draft a new tariff for the Philippines has been completed, although the text of the revised schedules has not yet been received at the War Department. The tariff is to be published in the United States before being put in force, in order to enable American exporters and manufacturers to suggest amendments which, if approved by the Department, may be incorporated in the measure before it becomes law. Specific duties are retained in most cases, but surtaxes and harbor dues have been abolished for the most part. Duties have been reduced on flour, provisions, canned goods and vegetables, while agricultural implements have been placed on the free list. All weights and measures are calculated in the metric system.

One of the most important of the schedules in the new tariff will be that relating to cotton goods. The New York *Journal of Commerce* reports that the following schedule has been prepared by the New York Merchants' Association, with a view to enabling American coarse cottons to compete successfully with clay-filled European goods, and is likely to be favorably considered by the War Department: Rate for cotton tissues, plain or with figures, napped or not, not over 35 cm. in width and weighing not less than 8 kilograms per 100 square meters—for 9 threads or less, 13 cents per kilogram; for 10 to 15 threads, 17 cents; for 16 to 19 threads, 23 cents; and for 20 threads or more, 35 cents.

Foreign Contracts.

MACHINERY.—**India.**—For the East India Railway. Supply and delivery of "workshop machines" as per specifications, which may be obtained at the Offices of the Company. Fee, £1 1s. American firms having English branches or representatives may still tender through them by cabling instruction to do so. Tenders are to be sent to Mr. C. W. Young, Officiating Secretary, Nicholas Lane, London, E. C. Contract closes November 28.

MOTOR-GENERATOR, CRANE, &c.—**Cardiff, South Wales.**—For the Corporation. Supply and delivery of the following: Section 4.—75 kw. motor-generator and Tudor storage battery; Section 5.—lead-covered cables; Section 6.—20-ton traveling crane. Specifications, etc., of Mr. Arthur Ellis, Borough Engineer, Old Post Office Buildings, Cardiff. Contract closes November 28.

LOCOMOTIVES.—**Karlsruhe, Germany.**—For the Baden State Railways. Supply of sixteen locomotives and tenders. Herr A. Wasmer, Director Construction Department. Contract closes December 1.

ELECTRIC LIGHTING PLANT.—**Kendal, England.**—For the Corporation. Supply and erection of (1) complete station equipment, including boilers, steam dynamos, overhead traveler, accumulators, main switchboard and accessories; and (2) underground mains, meters and services. Specifications of Messrs. Handcock & Dykes, Consulting Engineers, 1, Victoria St., London, S. W. Fee, £3 3s., returnable. Contract closes December 2.

TELEGRAPH TAPE.—**Madrid, Spain.**—For the Government Telegraphs. Supply of rolls of paper tape for the State telegraph service for a period of five years, beginning January 1, 1901. Average quantity required stated to be about 250,000 rolls per annum. Contract closes December 2.

IRON AND STEEL WORK.—**Wolverhampton, England.**—For the Corporation. Construction and erection of steel stanchions, wrought

iron roof trusses, rolled steel joists, etc., for tramway car depot. Specifications of Mr. J. W. Brodley, Borough Engineer, Town Hall, Wolverhampton. Fee, £2 2s., returnable. Contract closes December 3.

CAST-IRON PIPE.—San José, Costa Rica.—For the Department of Public Works. Supply of 220 meters of cast-iron piping of 200mm. inside diameter, 2,650 meters of 125mm. inside diameter, 4,424 meters of 75mm. inside diameter, and 3,403 meters of 50mm. inside diameter, together with the corresponding cocks, tees and elbows, all of which are desired for proposed waterworks for the city of Liberia. Specifications and plans of the Secretaria de Fomento, San José, Costa Rica. Bids should be marked "Cañería de Liberia." Contract closes December 3.

EARTHENWARE SEWER PIPE.—Walton-on-Naze (Essex), England.—For the Urban District Council. Supply of 2,880 yds. of 9-in. stoneware sewer pipe, 260 yds. of 12-in. and 690 yds. of 24-in., together with manholes, flushing tanks, 18-in. cast-iron pipe for outlet, etc. Drawings and specifications of Messrs. Beesley, Son, & Nichols, 11, Victoria St., Westminster, London, S. W. Fee, £5, returnable on receipt of bona fide tender. Contract closes December 6.

STEEL RAILS AND FISH PLATES.—Victoria.—For the State Railways. Supply of 15,000 tons of steel rails and 1,500 tons of fish plates. Drawings and specifications of the Agent-General for Victoria, 15, Victoria St., London. Contract closes December 10.

STATIONERY.—Adelaide, South Australia.—For the South Australian Government. Supply and delivery at Education Stores, Grote St., Adelaide, of 600 reams of copy-book paper, 33 in. by 20 in. weight 42 lbs. Contract closes December 11.

SEWAGE PLANT.—Withington (near Manchester), England.—For the Urban District Council. Supply and erection of boilers, furnaces, engines, centrifugal pumps, air compressors, sludge presses, sewage screen and automatic sewage-distributing apparatus for new Sewage Works at Chorlton-cum-Hardy. Tenders may be for the whole or any part of the plant. Particulars of A. H. Mountain, Engineer, Town Hall, Withington. Contract closes December 13.

REMOVING WRECKS.—Havana, Cuba.—For the Cuban Provisional Government. Removal of the wrecks of the S. S. Alfonso XII from the harbor of Mariel, Cuba, and of the U. S. S. Maine from Havana harbor. Certified checks for \$500 and \$1,000 must be enclosed with tenders respectively. Particulars of Lieutenant Commander Lucien Young, Captain of the Port of Havana. Contract closes December 15.

PUMPING ENGINES, ETC.—Nantes, France.—For the municipality. Supply and erection of two pumping plants complete, one to raise from 150 to 265 litres per second to a height of 10.45 metres, and the other 160 to 250 litres per second to a height of 60.55 metres. Address Secrétaire de la Mairie, Hotel de Ville, Nantes. Contract closes December 15.

GOVERNMENT BUILDINGS.—Tutuila, Samoa.—For the Navy Department. Construction of a frame residence, cook house, servants quarters, etc., at Tutuila. Particulars of M. T. Endicott, Chief of Bureau of Yards and Docks, Navy Department, Washington, D. C. Contract closes December 26.

ELECTRIC TRAMWAYS, GAS OR ELECTRIC LIGHTING, ETC.—Matanzas, Cuba.—For the Municipality. Proposals are invited for providing the City of Matanzas with electric or gas lighting and with electric tramways. The proposals may be for both together or for either separately. Specifications may be obtained of Messrs. Jimenis & Co., 114 Wall St., New York City. Contract closes December 15.

STEAM AND HOT WATER SUPPLY.—West Malling (Kent), England.—For the Malling Union. Designs, specifications and tenders are invited for application of steam and hot water to cooking, pumping, heating, laundry, hot water supply, electric lighting, etc. Particulars of Mr. F. J. Allison, West Malling. Contract closes December 31.

ELECTRICAL TRANSMISSION PLANT.—Stavanger, Norway.—For the Corporation. Supply and installation of electric power transmission line from the Alsters Falls to Stavanger, 39 kilometers. Particulars of Schoien, the Engineer. Contract closes January 2, 1901.

PUMPING ENGINE.—Melbourne, Victoria.—For Melbourne and Metropolitan Board of Works, 501, Collins St., Melbourne. Pumping engine at Spottiswoode, near Melbourne. Mr. James Mansergh, Engineer, 5, Victoria St., Westminster, London. Fee, £5, returnable. Contract closes January 9, 1901.

TIMBER.—Cape Town, South Africa.—For the Cape Government Railways. Supply of the following timber: 44,710 deals, 17,000 ceiling boards, 30,000 flooring boards, 1,100 pitch pine logs, 700 teak logs, 950 teak planks, 165,500 superficial feet of pine boards, 2,400 cubic feet of stinkwood, and 150 poplar logs. Form of tender, conditions of contract, etc., may be obtained at the Railway Stores, Cape Town, S. A. Contract closes January 10, 1901.

TRAMWAY CONSTRUCTION.—Caen, France.—The Prefecture of Calvados, at Caen, invites proposals, specifications and tenders for the construction of a tramway from Dives to Honfleur, via Trouville-sur-Mer. The motive power must be some system of mechanical traction that is free from smoke and steam. Particulars of the Prefecture. Contract closes February 1, 1901.

HARBOR WORK.—Rosario, Argentina.—For Argentine Government. Tenders are invited at Ministry of Public Works, Buenos Ayres, for construction of harbor works at Rosario. Particulars may be obtained of E. L. Correll, 27 Pine St., New York, and 399, Reconquista, Buenos Ayres, the Chief Engineer. Contract closes May 10, 1901.

ROLLING STOCK.—Kingston, Jamaica.—It is reported that a high Government official is on his way to the United States for the purpose of placing important orders for rolling stock for the Jamaica Railroad. Particulars may possibly be obtainable of the British Consul, 24 State St., New York.

STEEL RAILS, ETC.—Norway.—For the Norwegian State Railways. Supply of 1,355 tons of rolled steel bearing plates for rails, 105 tons of fish-bolts and nuts, and 11,870 tons of steel rails and fish-plates; also, of about 375 tons of dog-spikes and rolled steel bracing plates for rails. Specifications of Mr. L. S. Zachariasen, Palace Chambers, 9, Bridge St., Westminster, London, S. W. No date for closing of contract announced.

ELECTRIC WIRING, STEAM PIPES, ETC.—Glasgow, Scotland.—For the Glasgow International Exhibition. Installation of wiring for arc and incandescent lighting and for motors, much of the cables being supplied, and supply and erection of steam pipes, the taps, stop valves, separators, expansion joints, etc., being supplied. Particulars of Mr. T. Young, 4, West Regent St., Glasgow. No date for closing of contract stated.

Foreign Contracts Awarded.

TUNNEL CONSTRUCTION.—London, England.—The contract for constructing the tunnel for the Charing Cross, Euston & Hampstead Railway was let November 20 to Messrs. Price & Rives, the firm of English contractors that built the Severn tunnel. It is not understood that this contract has anything to do with the electrical equipment of the line, or with the supply of necessary steelwork and rolling stock.

CONVERSION TO ELECTRIC TRACTION.—Greenock (near Glasgow), Scotland.—Messrs. Dick, Kerr & Co., of London, New York and Glasgow, have been awarded the contract for relaying the tramway line from Port Glasgow through Gourock to Gourock in preparation for the conversion of the system to electric traction. About six miles of track are to be relaid, and the contract calls for about £90,000. Tenders for overhead equipment, rolling stock, etc., for the converted line will shortly be called for.

GENERATORS, ETC.—Cardiff, South Wales.—A contract for generators and some additional machinery for the Cardiff Corporation's new tramway power house has been awarded to the Westinghouse Electrical Engineering Co., of London and Pittsburg, Pa., at £7,467 10s.

STRUCTURAL STEEL.—Bremen, Germany.—The North German Lloyd Steamship Company has awarded the American Bridge Co., 100 Broadway, the contract for the structural steel required for its new machine shop at Bremen. The shop is to be two stories high, 100 feet wide and 300 feet long. There will also be a foundry about 75 feet wide and 600 feet long. These buildings are designed after the latest American practice, and the contract was awarded to the American firm in competition with a number of German structural steel makers. The contracts for machinery and other equipment for the new plant have not yet been awarded.

COAL.—Nantes, France.—It is reported that Henry Delimasse, of Nantes, France, has contracted with the Pittsburgh Coal Co. for 450,000 tons of coal to be shipped at Baltimore. The Pittsburgh Coal Co. is also stated to have received an order from the London Gas Co. for a considerable quantity of gas coal. The latter, it will be remembered, tested a shipload of American gas coal recently and reported it superior to English in quality, but not sufficiently so to be more economical at the prices for domestic coal then thought to be in sight.

ELECTRIC TRAMWAY EQUIPMENT.—Paisley, Scotland.—The contract for supplying the cars for the new electric tramways being built at Paisley by the Corporation has been awarded to Messrs. Dick, Kerr & Co., 110, Cannon St., London, E. C., and the contract for overhead equipment to Messrs. R. W. Blackwell & Co., 120 Liberty St., New York. The cost of the entire system is estimated at £100,000.

STEEL RAILS.—Ayr, Scotland.—Regarding the recent award of a contract to the Lorain Steel Co., Lorain, Ohio, for supplying steel rails for the new Ayr tramways, the *Ayrshire Post* reported that the lowest English tender was £1,104 higher than that of the American firm, which was £6,104. The committee in charge of the matter naturally felt that they could not see their way to throw away £1,100 of the rate-payers' money, especially after a visit to Dundee to inspect the tramway rails supplied to that city by the same company, which they were informed were superior to any other rails obtained by Dundee.

ELECTRIC RAILWAY EQUIPMENT.—Havana, Cuba.—*Engineering News* reports that the Havana Electric Ry. Co. will have its new line and the reconstruction of the old completed by March. All the important contracts have been let as follows: Engines, The Edward P. Allis Co., Milwaukee, Wis.; generators and motors, General Electric Co., Schenectady, N. Y.; boilers, Cahall type, Aultman & Taylor Co., Canton, O.; condensers, Wheeler Condenser & Engineering Co., New York; structural work, American Bridge Co., New York; traveling cranes, Pawling & Harnischfeger, Milwaukee, Wis.; cars, Jackson & Sharp Co., Wilmington, Del.; trucks, McGuire Mfg. Co., 15 Cortlandt St., New York; general supplies, Morris Electric Co., 15 Cortlandt St., New York. The entire line will be about 38 miles long.

Foreign Business Opportunities.

(25) **CURRENTS AND OLIVES.**—A grower of currants and olives in Patras, Greece, desires connections in all the larger American cities.

(27) **HOLLAND CHEESE.**—A Rotterdam, Holland, house desires agents in New York, Boston, Chicago and Philadelphia for the sale of Holland cheese.

(29) **WIRE AND RUBBER GOODS.**—An English company, manufacturing electric cables for lighting, tramways or telephones, steel and wire ropes, hard and soft copper wire, copper strands, and all classes of mechanical india rubber goods and floor coverings, desires a general agent in the United States.

(34) **FLOUR, BACON, OILS, ETC.**—A merchant at Sao Paulo, Brazil, desires to represent American shippers of flour, bacon, oils and petroleum.

(36) **CHAMPAGNE.**—A champagne manufacturer in France desires agents in New York, Chicago, St. Louis, San Francisco and New Orleans.

(37) **FLOUR.**—An American flour milling firm desires representatives in Switzerland, Belgium and Brazil.

(38) **TALLOW.**—An English house seeks connections with reliable tallow brokers in New York and Boston.

ADVERTISEMENTS.

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DIVIDENDS.

AMERICAN EXPRESS COMPANY.

NEW YORK, November 14, 1900.
A dividend of Three Dollars (\$3.00) per share has been declared by this Company, payable in the City of New York, on and after the second day of January, 1901, to Shareholders, as their names may appear upon its books at the close of business November 30, 1900.

CHAS. G. CLARK, Treasurer.

SPECIAL NOTICES.

Q. Why do so many large concerns, after experimenting with other machines, become permanent users of the

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